

Monday, 29 June 2020

## ING and Bendigo Bank have highest banking customer satisfaction for home loan customers as COVID-19 strikes

**New financial data from Roy Morgan shows ING with the highest banking customer satisfaction among home loan customers (87.0%) in April ahead of the Bendigo Bank on 86.3%.**

The data is the first to measure home loan customer satisfaction for the banks after COVID-19 hit Australia in mid-March. Since then banks have offered significant support to their home loan customers including reducing repayment amounts and home loan deferrals, accessing funds in redraw and offset facilities, decreasing the standard variable home loan rates and more.

These actions appear to be paying off with the customer satisfaction ratings of home loan banking customers increasing for a majority of six out of the 11 banks measured compared to a year ago.

Behind the two leaders is ME Bank with a home loan customer satisfaction rating of 85.3% in third place followed by Bank SA (83.8%), Bankwest (82%), CBA (77.8%), Suncorp (75.9%), Westpac (75.1%), NAB (74.3%), St George (71.8%) and ANZ (71.2%).

CBA enjoys the highest home loan customer satisfaction of any of the big four banks, with a rating of 77.8%. Total home loan customer satisfaction with the big four banks is 75.1%.

The biggest increases in customer satisfaction from a year ago have been for Bank SA (up 9.8% points), CBA (up 6.1% points), Westpac (up 4.2% points) and Bankwest (up 3.4% points).

These latest banking satisfaction ratings have been obtained from the Roy Morgan Single Source survey, derived from in-depth interviews with over 50,000 Australians each year.

Roy Morgan CEO Michele Levine says the increases in bank satisfaction compared to a year ago indicate Australia's banks have responded well to the hardship caused by the COVID-19 pandemic:

*"When the COVID-19 pandemic struck Australia in mid-March and large parts of the country were shut-down to 'flatten the curve' there were fears that the many Australians forced out of work or stood down from their jobs would initiate a wave of defaults on home loans.*

*"Australia's banks were quick to recognise the unprecedented nature of the pandemic and have provided home loan customers, thrust into financial hardship, with a wide range of support. Support measures include reductions in repayment amounts as well as home loan deferrals, access to excess funds in redraw and offset facilities, decreasing standard variable home loan rates and more.*

*"Overall banking customer satisfaction for home loan customers has increased by 4% points from April 2019 to 75.1% with satisfaction up on a year ago for a majority of the banks. The trend of increasing satisfaction has been evident since the conclusion of the Finance Royal Commission just over a year ago and indicates that Australia's banks have taken the findings of the Commission seriously in an effort to improve their behaviour and responsiveness to customer needs."*

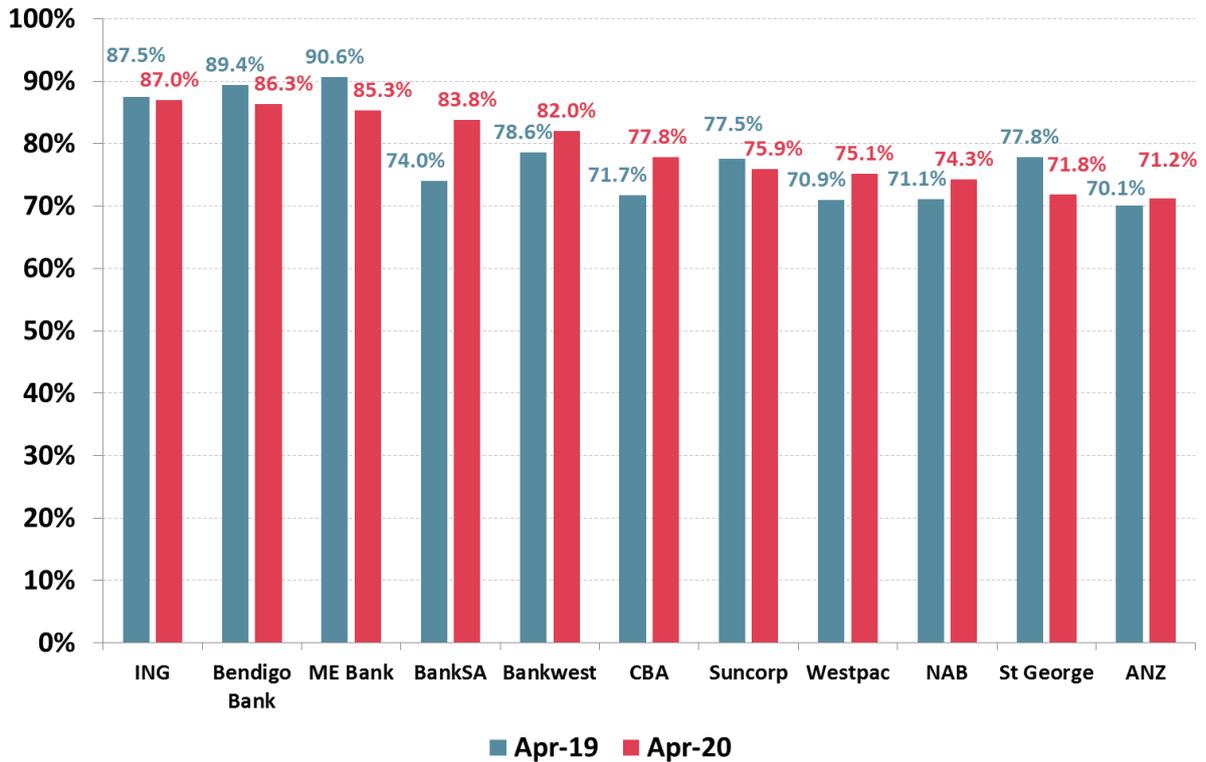
### Related research findings

For further in-depth analysis, view the [Consumer Banking Customer Satisfaction Report](#) or the various [Banking and Finance Currency Reports](#).

**For comments or more information about Roy Morgan's banking satisfaction data please contact:**

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**Customer satisfaction ratings of home loan banking customers: April 2019 cf. April 2020**



**Source:** Roy Morgan Single Source Australia, Nov. 2018- Apr. 2019, n = 30,072, Nov. 2019-Apr. 2020, n = 26,646.  
**Base:** Australians aged 14+.

**Roy Morgan Customer Satisfaction Awards**

The Roy Morgan Customer Satisfaction Awards highlight the winners but this is only the tip of the iceberg. Roy Morgan tracks customer satisfaction, engagement, loyalty, advocacy and NPS across a wide range of industries and brands. This data can be analysed by month for your brand and importantly your competitive set.

**Need to know what is driving your customer satisfaction?**

Check out the new Roy Morgan Customer Satisfaction Dashboard at <https://www.customersatisfactionawards.com>.

**About Roy Morgan**

Roy Morgan is Australia’s largest independent Australian research company, with offices in each state, as well as in the U.S. and U.K. A full-service research organisation, Roy Morgan has over 75 years’ experience collecting objective, independent information on consumers.

**Margin of Error**

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. Margin of error gives indications of the likely range within which estimates would be 95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

Sample Size	Percentage Estimate			
	40%-60%	25% or 75%	10% or 90%	5% or 95%
10,000	±1.0	±0.9	±0.6	±0.4
20,000	±0.7	±0.6	±0.4	±0.3
50,000	±0.4	±0.4	±0.3	±0.2